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## ASSOCIATE FELLOWS.

## HENRY CHARLES CAREY.

HENRY CHARLES CAREY,\* born in Philadelphia, Dec. 15, 1793, was elected an Associate Fellow of this Academy Nov. 11, 1863. By his death, which occurred Oct. 13, 1879, in his native city, economic science has lost the most eminent of its American investigators.

Mr. Carey was the son of Matthew Carey, an Irish exile who in the earlier part of this century had become a man of mark in this country both as a publisher and as a writer on economical and political questions. The son took an important place in his father's establishment when only twelve years old, and upon his father's retirement in 1821 became the leading partner in the well-remembered publishing house of Carey and Lea; and finally, after a prosperous career, retired from active business in 1835, and from that time devoted his leisure to economic science and to an extensive range of collateral investigations. Beginning with the publication of an essay on the Rate of Wages in 1835, his fertility as an author continued until his death. Thirteen octavo volumes and three thousand pages in pamphlet form are the visible memorials of his activity, while it is estimated that twice this amount of matter was contributed by him to the newspaper press. When it is added that some of his more important works have been translated into French, Italian, Portuguese, German, Swedish, Russian, Magyar, and even Japanese, it is clear that few writers on economic topics have had his power of commanding the attention of readers and his opportunity for directing the course of scientific thought.

This remarkable success as an author, in a field not usually attractive to a wide circle of readers, was no doubt due in part to the inherited fervor with which he entered into economic discussion, but also in part to the boldness of his undertaking, which was nothing less than a revolution in the methods and in the doctrines of political economy. He began his work at a time when the English school appeared to have exhausted its deductions from assumed premises, and to be reluctant in applying its conclusions under the varied conditions of society as it is. The agitation of social questions was gather-

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\* Notice omitted in Vol. XV.

ing strength through the whole of his literary life, while the rapid industrial expansion which marks the century gave a new and powerful stimulus to inquiry as to the forces which govern the development and well-being of nations. Our countryman announced a series of discoveries in social science, and in political economy the leading division of that science; the announcement was so made as to command universal attention, and the value of the declared discoveries became a question of debate among students of economic theory. In Germany especially, the question whether Mr. Carey has made a scientific revolution has been discussed in several published essays by Dühring, Held, Lange, and Wirth. The same question has attracted attention both in France and in Italy, and it is perhaps only in England that it has been treated with indifference.

Mr. Carey himself has stated the order in which his discoveries were made, in the introduction to his *Principles of Social Science*, his most important work. The point of departure was a new theory of value, which he defined as the measure of the resistance to be overcome in obtaining things required for use, or the measure of the power of nature over man. In simpler terms, value is measured by the cost of reproduction. The value of every article thus declines as the arts advance, while the general command of commodities constantly increases. This causes a constant fall in the value of accumulated capital as compared with the results of present labor, from which is inferred a tendency towards harmony rather than divergence of interests between capitalist and laborer. This theory, which at first seems easily reconciled with the real import of the ordinary theory of cost of production, Mr. Carey applied to every case in which value could be predicated, — to commodities, services, and land alike. Indeed, in passages which seem not wholly metaphorical, it is applied to man himself. In the case of land and its products, the theory led naturally to the position that their value is due solely to the cost of reproducing the like, monopoly of possession having no agency, and every gift of nature being in itself gratuitous and without value. This theory appears in Mr. Carey's "*Principles of Political Economy*," published in 1837-40, and is found in slightly different terms in Bastiat's "*Harmonies Économiques*," printed in 1850, where it was made to do effective and welcome service as a defence of property, and especially of property in land, against the attacks of the socialists of Proudhon's school. The question as to Bastiat's unacknowledged indebtedness to Mr. Carey was discussed, but hardly settled, in a series of letters in the "*Journal des Économistes*" for 1851. Of these letters that

most unfavorable to Bastiat's literary integrity is his own unsatisfactory letter of explanation.

The chief importance of this theory of value, whether in its original form or as revised by Bastiat, will be found to consist, we believe, in its alleged universality. It would hardly have been thought an epoch-making contribution, had it not offered a basis on which to rest the value of land and labor as well as of goods. But this claim to universal applicability, it may be safely predicted, will never be made good. The differing values of land, according to situation and quality, and the changes of value resulting from the good or bad effects of improved communication or newly-discovered resources, present a range of insoluble contradictions, on which forty years of effort have made no impression. As a theory of partial application, Mr. Carey's statement offers acknowledged attractions, but it lends itself with difficulty to any precise and thorough analysis of the phenomena of exchange, — a branch of inquiry in which both he and Bastiat are singularly deficient.

Ten years later, Mr. Carey tells us, he discovered a law of production from land the exact reverse of Ricardo's, and presented it in his "Past, Present, and Future," published in 1848. The new theory, which is well adjusted to that of value already announced, declares that in the progress of society men begin with the cultivation of light and easily-worked soils, and as they accumulate capital and increase in numbers take up the richer but less manageable lands, so that with the advance of the community there is a progressive gain in the rate of return from the land and an increasing cost of subsistence. Although this statement of the historical course of settlement of new countries was announced and subsequently relied upon as a formal refutation of Ricardo's system, a follower of Ricardo might accept it without difficulty, and yet find the essentials of the Ricardian doctrine untouched. The real question does not relate to the order of occupation of the soil, but to the causes which at a given time make one piece of land more valuable than another, and the relation of these causes to distribution in a given state of the arts of production. But although Mr. Carey's historical discovery — the validity of which he supported by facts collected in a remarkably wide range of reading — had not the logical results which he claimed for it, it brings to view one of the most interesting questions connected with the evolution of human society. It is to be said, moreover, that the order of development which he denies had been treated as the true historical order by many economists, and that in this as in numbers of other cases his vigorous attack compelled the revision of some too hasty generalizations.

Closely connected with this proposed substitute for Ricardo's doctrine was Mr. Carey's rejection of the Malthusian law of population. His attack upon that celebrated dogma was renewed at every opportunity and with every rhetorical weapon at command. And as the doctrines of Ricardo and Malthus are in a sense complementary, so Mr. Carey's own law of distribution and his theory of production from land seemed to carry with them as a natural deduction an anti-Malthusian conclusion of continually-increasing ability to support increasing numbers. Logical necessity, however, forced him to seek for some ultimate limiting principle, and this he at last found in Herbert Spencer's conjectured physiological law of the diminution of human fertility.

But, after all, Mr. Carey declares, "the great and really fundamental law of the science . . . still remained to be discovered." For a statement of this crowning discovery he refers to the second chapter of his "Social Science," in which is ingeniously developed "the great law of molecular gravitation as the *indispensable* condition of the existence of the being known as man." This law may be better comprehended from the summary statement made elsewhere, that "the laws of being [are] the same in matter, man, and communities;" that "in the solar world attraction and motion [are] in the ratio of the mass and the proximity;" and that "in the social world association, individuality, responsibility, development, and progress [are] directly proportionate to each other." That there is, not analogy, but absolute identity of law in the physical and in the social world, is indeed laid down in a multitude of passages of the "Social Science," and is maintained with great vigor in Mr. Carey's latest volume, "The Unity of Law," published when the author was in his seventy-ninth year. It is clear that the author might well regard the discovery of a law that should be common to the material world and to human society as opening to view fundamental relations never before reached. Few would now be found to maintain, however, that any such discovery was really made, or that Mr. Carey did more than select from physical science certain striking analogies, often tending to illustrate social phenomena, but not proving any law common to subjects so diverse as mind and matter.

Finally, it must be remarked that while Mr. Carey's conception of social science, like Mill's, is that of a broad field, only a part of which is occupied by political economy, he failed even in his "Principles of Social Science" to do much more than discuss economic forces, and especially failed to apply his conclusions constructively in settlement

of any of the great questions of government. The sympathetic writer of his memoir, Dr. William Elder, declares that Mr. Carey in his chief work consciously failed to devise a system of political government by the application of his established principles. "His last chapter, the fiftieth of that work, is a virtual and, as I happen to know, a conscious surrender of the attempt."

Of what have been supposed to be Mr. Carey's greatest direct contributions to science, then, it is not probable that much will be found to hold a permanent place. This result of a life devoted to investigation is no doubt due in part to an ardor of temperament which caused him to tolerate with difficulty the impartial processes of science, and even made it hard for him to comprehend the logical methods of opponents and the real position of questions in dispute. It is also due in part to his burning interest in the practical questions of his time. He saw these questions on their economic side, not merely as phenomena illustrating the studies of his closet, but as touching the very life of his nation, and he bent all his powers to the discussion of them for the practical purpose of effecting their settlement. Of the enormous mass of his pamphlets and of his minor contributions to the press a large part is strictly controversial, and the habit of mind thus formed is felt everywhere in his larger works of the last thirty years. Of the questions of the day none concerned him so deeply as that of a protective tariff. Originally a believer in free trade, in sympathy with a local current of thought now almost forgotten, and a firm believer in the natural harmony resulting from economic laws, he arrived at the opinion that to secure this harmony from disturbance and to arrive at final freedom of trade, the co-ordinating power of government must be used in the form of high custom duties for the protection of domestic manufactures. From this time (not far from 1845) he was a zealous and even passionate advocate of protection. No observed fact, no meditated theory was for him without its bearing on this controversy; and upon reading his chief work it is impossible to doubt that this absorbing interest in one question destroyed his scientific equilibrium, or indeed to see how it could well be otherwise.

But the disappearance of Mr. Carey's supposed contributions to scientific theory will leave science still largely indebted to him for such services as few men are qualified to render. Political economy has no doubt shown a dangerous tendency to settle into intellectual routine and stagnation. It was Mr. Carey's distinction that, by the freedom of his own speculations and the power with which they were supported, he compelled a revision of much of the ground, that he

stimulated fresh inquiry and opened up new lines of thought. His school is nowhere numerous: it may be doubted whether it is destined for long life; but it is everywhere earnest and independent, provocative of discussion, and thus finally serviceable to the truth. It has been well said by one of his warmest supporters that his system is an intellectual ferment of the strongest kind. It is no small service to have communicated this leavening influence to political economy at the time when the orthodox school of economists appeared to have finished their work.

It is also to be said that Mr. Carey rendered an important service by the direction which he sought to give to the discussion of the protective system. In this great debate it has been the failing of the friends of free trade to keep their attention fixed, often exclusively, on the gain which freedom offers to the consumer. The questions of added stimulus to producers, of more rapid societary movement, of earlier diversification of pursuits, and of quickened thought, all resulting in fresh gain in productive power, have been little considered by them. The gains thus promised by protection have seemed to its opponents to be indirect and contingent, and to lie outside of the economic range. But it was upon such gains as these that Mr. Carey's mind was constantly bent. The home market was to him of chief importance, because with its growth he believed would grow the power of association, the rapidity of exchange, the intellectual capacity of individuals, and the power and harmony of the whole society. In dealing with these considerations political economy rises into a higher region of thought than that with which it is apt to content itself. Whatever Mr. Carey's error in supposing that the logical result of these lofty speculations must be the vindication of the policy of protection, the world is permanently the gainer by his stimulating attempt to show where the highest truths are to be sought.

#### EDWARD DESOR.

EDWARD DESOR was born in Friedrichsdorf, near Homburg, in 1811. He died on Feb. 23, 1882, at Nice, where he spent the winter. His father was a manufacturer. The son, French by descent, though born in Germany, united the science and literature of both nations, and spoke both languages with facility. After studying law at Heidelberg and Giessen, he fled to France in 1832 on account of political movements, and devoted himself to natural history with Eifer in Paris. His first work was the translation of Ritter's Geography. *Élie de*